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## FOR IMMEDIATE RELEASE

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### **AM Best Affirms Credit Ratings of Berkley International Compañía de Garantías México S.A. de C.V.**

**MEXICO CITY, July 3, 2025**—AM Best has affirmed the Financial Strength Rating (FSR) of A+ (Superior), the Long-Term Issuer Credit Rating (Long-Term ICR) of “aa-” (Superior) and the Mexico National Scale Rating (NSR) of “aaa.MX” (Exceptional) of Berkley International Compañía de Garantías Mexico S.A. de C.V. (BICGM) (Mexico City, Mexico). The outlook of the Long-Term ICR is positive while the outlooks of the FSR and NSR are stable.

BICGM is a member of W. R. Berkley Insurance Group (Berkley Group), which on a consolidated basis has a balance sheet strength that AM Best assesses at the strongest level, as well as strong operating performance, a favorable business profile and appropriate enterprise risk management (ERM).

The positive outlook for the Long-Term ICR reflects the Berkley Group’s favorable operating performance and balance sheet metrics. Berkley Group has grown its GAAP surplus organically over the most recent 10-year period. Additionally, Berkley Group has improved its financial leverage.

These Credit Ratings (ratings) reflect BICGM’s integration with its parent company, W. R. Berkley Corporation (W. R. Berkley), in terms of corporate goals, underwriting, ERM and capital commitments, as well as the substantial reinsurance support from its group through the Berkley Insurance Company (BIC).

BICGM was formed in November 2016 and is one of W. R. Berkley’s two Mexico subsidiaries. The company received regulatory approval to underwrite surety business in June 2017 and issued its first policy that

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same month. During 2023, BICGM also requested regulatory approval to underwrite guarantee insurance. With this new line of business, management decided to start 2024 under BICGM, which offers a mix of administrative products in the surety segment, and a lesser portion of credit and judicial products. The company expects to start offering guarantee insurance in 2026. BICGM is backed by a comprehensive reinsurance contract with BIC.

BICGM's strongest level of risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR), is derived from its sound capital position, strengthened further by the comprehensive reinsurance contract with BIC, a growing capital base due to reinvestment of earnings and capital injection in 2023. Furthermore, AM Best recognizes W. R. Berkley's commitment to its subsidiaries in providing additional capital fungibility to the Mexico operation.

BICGM has been able to grow its business volume during the past eight years. In 2023, BICGM presented significant premium growth, mainly driven by increased government construction activities, as well as the recent nearshoring phenomenon in the north of Mexico. During 2024, premium growth was lower than previous year, mainly caused by a slowdown of Mexico's economy and a contraction of the construction sector. The company takes advantage of the reinsurance support received from the Berkley Group, which has allowed BICGM to achieve premium sufficiency, and further strengthened its profitability through investment income.

If positive rating actions are taken due to the ultimate parent's operating performance showing continued and sustained outperformance of the strong peer group, BICGM's ratings would mirror those actions. A positive rating action could also occur if the ultimate parent's balance sheet metrics continue to improve, underpinned by improvement in its financial leverage while maintaining organic surplus growth.

Negative rating actions could occur to the Berkley Group's insurance operations if the financial position of the ultimate parent weakens, requiring either the withdrawal of capital from the various insurance companies,

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an increase in financial leverage, or a decline in interest coverage that is not supportive of the current ratings. BICGM’s ratings would reflect any rating actions taken as a result of the aforementioned scenarios.

The methodology used in determining these ratings is [Best’s Credit Rating Methodology](#) (Version Aug. 29, 2024), which provides a comprehensive explanation of AM Best’s rating process and contains the different rating criteria employed in the rating process. Best’s Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

Key insurance criteria reports utilized:

- The Treatment of Terrorism Risk in the Rating Evaluation (Version May 22, 2025)
- Evaluating Country Risk (Version June 6, 2024)
- Understanding Global BCAR (Version Aug. 1, 2024)
- Catastrophe Analysis in AM Best Ratings (Version Feb. 8, 2024)
- Available Capital and Insurance Holding Company Analysis (Version Aug. 15, 2024)
- Best’s National Scale Ratings (Version May 16, 2024)
- Scoring and Assessing Innovation (Version Feb. 20, 2025)

View a general description of the [policies and procedures](#) used to determine credit ratings. For information on the meaning of ratings, structure, voting and the committee process for determining the ratings and monitoring activities, relevant sources of information and the frequency for updating ratings, please refer to [Guide to Best’s Credit Ratings](#).

- Previous Rating Date: June 6, 2024
- Initial Rating Date: Feb. 27, 2018
- Date Range of Financial Data Used: Dec. 31, 2019-Dec. 31, 2024

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